



FOR IMMEDIATE RELEASE

December 9, 2021
(VTT2021 – NR #12)

Vendetta Announces \$4.7 Million Investment by Singapore J&Y Investment PTE. Ltd.

Vancouver, BC – December 9, 2021 – Vendetta Mining Corp. (VTT-TSX:V) (“**Vendetta**” or the “**Company**”) is pleased to announce that Singapore J&Y Investment Pte. Ltd. (the “**Investor**”) has agreed to make an investment in Vendetta for a total of \$4,772,000. The Company and Investor intend that the investment will occur by way of non-brokered private placement (the “**Private Placement**”) anticipated to close in two tranches.

The first tranche of the Private Placement will be comprised of 5,454,545 common shares (each, a “**Share**”) of the Company at a price of \$0.055 per Share, for gross proceeds of \$300,000. The second tranche of the Private Placement will be comprised of 54,206,060 Shares at a price of \$0.0825 per Share, for gross proceeds of \$4,472,000. In aggregate, the Private Placement will be comprised of a total of 59,660,605 Shares for gross proceeds of \$4,772,000. Following closing of the Private Placement the Investor will hold approximately 19.89% of the issued and outstanding Shares of the Company.

Closing of the first tranche of the Private Placement is subject to customary closing conditions, including the approval of the TSX Venture Exchange (the “**Exchange**”). Closing of the second tranche of the Private Placement will be subject to customary closing conditions, including Exchange approval, approval by the Australian Foreign Investment Review Board and the Investor’s satisfactory completion of due diligence. The Company anticipates that these approvals could take up to 90 days.

The Shares issued pursuant to the Private Placement will be subject to a four-month hold period from their date of issuance in accordance with applicable Canadian securities laws.

In connection with the Private Placement the Company and the Investor have entered into an investor rights agreement (the “**Investor Rights Agreement**”). Pursuant to the terms of the Investor Rights Agreement, upon closing of the second tranche of the Private Placement the Investor will be granted the right to nominate a director to the board of the Company, certain information rights and the right to participate in future financings of the Company in order to maintain its then current percentage interest up to 19.9%, in each case for so long as the Investor maintains a minimum 10% equity interest in the Company. The Investor Rights Agreement further provides that the Company will have the right to place any Shares proposed to be sold by the Investor.

Proceeds from the first tranche of the Private Placement will be used to retire a portion of the loan from Nebari Holdings LLC. Proceeds from the second tranche of the Private Placement will be used to retire a portion of the loan from Nebari Holdings LLC, advancement of the Pegmont project as well as for general working capital purposes.

The Company anticipates closing each tranche of the Private Placement promptly following receipt of the necessary Exchange and regulatory approvals.

About Singapore J&Y Investment PTE. LTD.

Singapore J&Y Investment PTE.LTD. (“J&Y”) is a Singapore based private investment firm operating in the mining and financial sectors, partnering with companies to build strong, successful, innovative and sustainable businesses that strive to produce superior returns to all stakeholders.

In the mining sector, J&Y pays attention to non-ferrous metal mining projects at various stages, and particularly in the upgrading and development of mining projects on important metallogenic belts in Oceania, North America, South America. In the financial sector, J&Y focuses on the investment of high-quality assets in the fields of ecological protection and sustainability.

About Pegmont

Vendetta’s 100% owned Pegmont Lead Zinc Project is situated in the Mount Isa – McArthur Mineral Province, Queensland, Australia which hosts one of the world’s richest endowments of lead-zinc-silver mineralization, including several significant lead-zinc-silver mines.

For full details of the current Mineral Resource and results of the Preliminary Economic Assessment (“PEA”) please refer to the technical report entitled “Pegmont Mineral Resource Update and PEA” with an effective date of 21 January 2019, available under the Company’s website and on SEDAR.

The current Pegmont Mineral Resource Estimate is summarised below,

Indicated	5,758 Kt @ 6.5% Pb, 2.6% Zn, 11 g/t Ag
Inferred	8,277 Kt @ 5.1% Pb, 2.8% Zn, 8 g/t Ag

1. Prepared by independent qualified persons (QPs) J.M. Shannon P.Geol, M. Angus MAIG, D Nussipakynova P.Geol, G. Methven P.Eng, P. Lebleu P.Eng, of AMC and B Mulvihill MAusIMM (CP Met) of GR Engineering Services, and has an effective date of 21 January 2019.
2. CIM Definition Standards (2014) were used to report the Mineral Resources.
3. Cut-off grade applied to the open pit Mineral Resources is 3% Pb+Zn and that applied to the underground is 5% Pb+Zn.
4. Based on the following metal prices: US\$0.95/lb for Pb, US\$1.05/lb for Zn, and US\$16.5/oz for Ag.
5. Exchange rate of US\$0.75:A\$1.0
6. Metallurgical recoveries vary by zone and material type as follows:
 - Lead to Lead concentrate: from 80.6% to 91.3% for transition and 88.0% to 92.7% for sulphide.
 - Zinc to Zinc concentrate: from 19.3% to 75.2% for transition and 61.8% to 78.5% for sulphide.
7. Using drilling results up to 15 April 2018.
8. Mineral Resource tonnages have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

The PEA outlined a 10-year mine plan that generates a strong economic return with a (base case) pre-tax IRR of 32% (after tax 24%) and NPV8% of A\$201M (A\$124M after tax) using long term consensus metal prices of US\$0.94/lb lead, US\$1.09/lb zinc and US\$16.50/oz silver. The PEA indicated a strong sensitivity to metal prices and US\$:A\$ exchange rate with a pre-tax IRR of 37% (after tax 27%) and NPV8% of A\$249M (A\$158M after tax), using metal prices as of January 22, 2019 of US\$0.91/lb lead, US\$1.18/lb zinc and US\$15.31/oz silver and US\$:A\$ of \$0.71.

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized.



About Vendetta Mining Corp.

Vendetta Mining Corp. is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on lead and zinc. It is currently focused on advancing the Pegmont Lead Zinc project in Australia. Additional information on the Company can be found at www.vendettaminingcorp.com.

Qualified Person

Peter Voulgaris, MAIG, MAusIMM, a Director of Vendetta, is a non-independent Qualified Person as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this press release, and consents to the information provided in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Williams”

Michael Williams
President & CEO
604-484-7855

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding the closing of each tranche of the Private Placement; the anticipated timing of the closing of the first and second tranches of the Private Placement; Exchange approval and the timing thereof; approval by the Australian Foreign Investment Review Board and the timing thereof; the intended use of proceeds from the Private Placement; the anticipated time and capital schedule to production of the Pegmont project; estimated project economics, including but not limited to, mill recoveries, payable metals produced, production rates, payback time, capital and operating and other costs, IRR and mine plan; expected upside from additional exploration; expected capital requirements; and other future events or developments are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur".

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including the receipt of all Exchange and regulatory approvals necessary to complete the Private Placement, that the Company is able to obtain any government or other regulatory approvals, assumptions relating to commodities prices; that actual results of exploration activities are consistent with management's expectations, that the proposed mine plan and recoveries will be achieved, that capital costs and sustaining costs will be as estimated and that the assumptions underlying mineral resource estimates are valid. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. However, the forward-looking statements in

this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including without limitation: that all closing conditions are not met; Exchange and regulatory approvals are not received or are not received on the anticipated timelines; operational risk; political risk; currency risk; capital cost inflation risk; that data is incomplete or inaccurate; the limitations and assumptions within drilling, engineering and socio-economic studies relied upon in preparing the PEA; and market risks. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.